

Below is an Order of the Court.


TRISH M. BROWN
U.S. Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF OREGON

In re) Case No. 16-30406-rld11
)
SeaPort Airlines, Inc.,) **SECOND ORDER EXTENDING INTERIM**
) **ORDER AUTHORIZING USE OF CASH**
Debtor-in-Possession.) **COLLATERAL**
(United States of America)

Based on Paragraph 11 of this Court's prior Interim Order (Docket No. 121) authorizing Debtor's use of the cash collateral of United States of America. ("United States") which permits an extension of the use of United State's cash collateral without further motion or notice upon stipulation of Debtor and United States, and based on the stipulation of Debtor and counsel for the United States, endorsed hereon, it is

ORDERED that Debtor's right to use cash collateral is extended from March 31 through April 6, 2016, under the same terms and conditions of this Court's Interim Order authorizing Debtor's use of cash collateral entered February 29, 2016 (Docket No. 121) in accordance with the budget attached to this Order marked **Exhibit 1**.

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I certify that I have complied with the requirements of LBR 9021-1(a)(2)(A).

IT IS SO STIPULATED:

VANDEN BOS & CHAPMAN, LLP

UNITED STATES OF AMERICA,
Department of Justice

By: /s/Robert J Vanden Bos
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Douglas R. Ricks, OSB #044026
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Of Attorneys for Debtor-in-Possession

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PRESENTED BY:

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The foregoing was served on all CM/ECF
participants through the Court's Case
Management/ Electronic Case File system.

	Forecasted Budget	March Totals	April Totals	May Totals	31-Mar-16 Thu	1-Apr-16 Fri	2-Apr-16 Sat	3-Apr-16 Sun	4-Apr-16 Mon	5-Apr-16 Tue	6-Apr-16 Wed
BEGINNING BALANCE					\$80,623.61	\$635,172.21	\$167,717.99	\$168,562.59	\$168,296.59	\$168,030.59	\$2,351.18
REVENUE											
Gross Credit Card Sales - Gravity		\$3,565.39	\$104,524.69	\$110,527.09	\$3,565.39	\$3,017.78	\$1,675.99	\$3,565.39	\$3,565.39	\$3,565.39	\$3,565.39
Credit Card Sales - American Express		\$1,085.00	\$32,550.00	\$33,635.00	\$1,085.00	\$1,085.00	\$1,085.00	\$1,085.00	\$1,085.00	\$1,085.00	\$1,085.00
Less Segment and Excise Taxes					-\$296.39	-\$296.39	-\$296.39	-\$296.39	-\$296.39	-\$296.39	-\$296.39
EAS Subsidy	\$600,000.00	\$0.00	\$682,489.00	\$620,000.00							
SIS - Interline		\$0.00	(\$10,392.00)	(\$10,392.00)						(\$2,598.00)	
DIP Line of Credit Draw	\$635,756.40	\$575,756.40	\$60,000.00	\$0.00	\$575,756.40						
ARC - Travel Agents		\$0.00	\$15,000.00	\$15,000.00			\$3,000.00				
Asset Sales											
Aircraft Parts											
Surplus Vehicles											
Surplus Equipment											
Tenant Rent - Juneau Hangar		\$0.00	\$10,000.00	\$10,000.00		\$10,000.00					
Juneau Hangar Rent		\$580,110.40	\$905,279.99	\$909,582.00	\$580,110.40	\$13,806.39	\$5,464.60	\$4,354.00	\$4,354.00	\$1,756.00	\$4,354.00
TOTAL CASH RECEIVED											
DAILY OPERATING EXPENDITURES											
Cost of Goods Sold											
Aircraft Fuel	\$121,992.90	\$2,800.00	\$84,000.00	\$86,800.00	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800
Insurance	\$26,928.00	\$14,405.00	\$14,405.00	\$14,405.00	\$14,405.00						
Pilot Salaries, Taxes & Benefits	\$76,723	\$0.00	\$53,643.00	\$58,000.00						\$24,643.00	
Maintenance - Salaries, Taxes, & Benefits	\$23,328.76	\$0.00	\$27,142.00	\$27,142.00						\$13,571.00	
Repairs & Maintenance	\$112,708	\$3,733.00	\$89,592.00	\$115,723.00	\$3,733.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Landing Fees	\$6,288.00	\$0.00	\$5,900.00	\$5,900.00							
Other Expenses											
Other Salaries & Wages, Taxes & Benefits	\$161,612.00	\$0.00	\$190,000.00	\$170,000.00						\$105,000.00	
Headquarters Expense	\$38,048	\$1,000.00	\$39,000.00	\$40,000.00	\$1,000.00	\$10,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
Travel & Expenses		\$400.00	\$12,000.00	\$12,400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00	\$400.00
Pilot Training - Ground & Flight		\$0.00	\$9,600.00	\$0.00						\$4,800.00	
Maintenance Overhead	\$6,950.00	\$0.00	\$6,950.00	\$6,950.00		\$6,950.00					
Marketing & Sales	\$12,120	\$0.00	\$7,500.00	\$0.00							
Reservation & Distribution Expenses	\$28,126.00	\$400.00	\$12,800.00	\$12,400.00	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PDX Lease Security Deposit		\$0.00	\$17,000.00	\$17,000.00							
Station Expenses	\$50,451	\$500.00	\$44,720.00	\$45,220.00	\$500.00	\$30,220.00					\$500.00
Utilities	\$15,000	\$0.00	\$20,000.00	\$20,000.00							
Pre-petition expense checks		\$0.00	\$0.00	\$0.00							
One time pre-petition tax payment	\$65,806.00	\$0.00	\$0.00	\$0.00							
Cure Payments											
Aircraft Leases	\$145,000.00	\$0.00	\$378,139.65	\$145,000.00		\$378,139.65					
Passenger Refunds	\$59,000.00	\$0.00	\$0.00	\$0.00							
Auto-Payment Obligations											
Amadeus	\$52,000.00	\$0.00	\$42,000.00	\$37,000.00							
24x7 - IT Support		\$0.00	\$9,000.00	\$9,000.00		\$9,000.00					
Sub-Total	\$1,002,081	\$23,238	\$1,063,392	\$822,940	\$23,238.00	\$437,509.65	\$4,200.00	\$4,200.00	\$4,200.00	\$152,214.00	\$4,700.00
10% Contingency	\$100,208.07	\$2,323.80	\$106,339.17	\$82,294.00	\$2,323.80	\$43,750.97	\$420.00	\$420.00	\$420.00	\$15,221.40	\$470.00
TOTAL CASH OUT	\$1,102,288.73	\$25,561.80	\$1,169,730.82	\$905,234.00	\$25,561.80	\$481,260.62	\$4,620.00	\$4,620.00	\$4,620.00	\$167,435.40	\$5,170.00
Daily Income	\$0.00	\$580,110.40	\$905,279.99	\$909,582.00	\$580,110.40	\$13,806.39	\$5,464.60	\$4,354.00	\$4,354.00	\$1,756.00	\$4,354.00
Daily Expenses	\$1,102,288.73	\$25,561.80	\$1,169,730.82	\$905,234.00	\$25,561.80	\$481,260.62	\$4,620.00	\$4,620.00	\$4,620.00	\$167,435.40	\$5,170.00
Net Daily		(\$1,102,288.73)	(\$264,450.83)	\$4,348.00	\$554,548.60	(\$467,454.23)	\$844.60	(\$266.00)	(\$266.00)	(\$165,679.40)	(\$816.00)
Ending Daily Balance					\$635,172.21	\$167,717.99	\$168,562.59	\$168,296.59	\$168,030.59	\$2,351.18	\$1,535.18